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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2015 FOURTH QUARTER RESULTS

FOURTH QUARTER TOTAL REVENUE OF $735.9 MILLION, UP 1.1%

FOURTH QUARTER ADJUSTED OIBDA OF $335.2 MILLION, UP 2.7%

NEW YORK, NY – February 23, 2016 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the fourth quarter and year ended December 31, 2015.

- Total revenue for the fourth quarter ended December 31, 2015, increased 1.1% to $735.9 million compared to $727.7 million for the same period in 2014. Excluding political/advocacy advertising revenue and content licensing revenue for comparability, revenue for the fourth quarter ended December 31, 2015, increased 3.6% to $708.6 million from $684.0 million.

- Adjusted OIBDA[1] for the fourth quarter ended December 31, 2015, increased 2.7% to $335.2 million compared to $326.3 million for the same period in 2014. Excluding political/advocacy advertising revenue and content licensing revenue for comparability, Adjusted OIBDA for the fourth quarter ended December 31, 2015, increased 8.7% to $313.5 million from $288.3 million.

- Total revenue for the full year ended December 31, 2015, decreased 1.8% to $2,858.4 million compared to $2,911.4 million for the same period in 2014. Excluding the estimated incremental impact of the 2014 FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup, political/advocacy advertising revenue, content licensing revenue and 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets for comparability, revenue for the year ended December 31, 2015, increased by 2.6% to $2,704.2 million from $2,636.7 million.

- Adjusted OIBDA[1] for the full year ended December 31, 2015, increased 7.2% to $1,311.8 million compared to $1,223.8 million for the same period in 2014. Excluding the estimated incremental impact of the 2014 FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup, political/advocacy advertising revenue, content licensing revenue and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets for comparability, Adjusted OIBDA for the year ended December 31, 2015, increased 7.8% to $1,205.5 million from $1,118.6 million.

"We continued to deliver strong results in the fourth quarter and for the full year, we delivered record EBITDA of over $1.3 billion, a 7% increase from 2014 driven by EBITDA growth in Media Networks. In addition, we expanded our total unduplicated average monthly audience reach to 49 million media consumers across platforms – a 9% increase over the same period last year," said Randy Falco, president and CEO of Univision Communications Inc. "As the most trusted brand in Hispanic America, we remain focused on delivering a Univision branded experience to our audience across our multiple platforms, including our strengthened cable portfolio and new direct-to-consumer offerings such as Univision NOW. As we look ahead, we are focused on continuing to drive innovation and enhance our distribution

[1] See pages 11-15 for a description of this non-GAAP term, a reconciliation to net income (loss) attributable to Univision Communications Inc. and limitations on its use.

platform as we inform, entertain and empower a young, dynamic multicultural community that has increasing political and economic influence."

The following tables set forth the Company's financial performance for the three months ended December 31, 2015 and 2014[2]:

In thousands
(Unaudited)

Total Revenue
Three months ended December 31,

	Consolidated			Media Networks			Radio		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Revenue	$735,900	$727,700	1.1%	$663,800	$645,600	2.8%	$72,100	$82,100	(12.2)%
Political/Advocacy	9,800	28,400	(65.5)%	7,000	22,500	(68.9)%	2,800	5,900	(52.5)%
Content Licensing	17,500	15,300	14.4%	17,500	15,300	14.4%	-	-	-
As Adjusted[3]	$708,600	$684,000	3.6%	$639,300	$607,800	5.2%	$69,300	$76,200	(9.1)%

Total Advertising Revenue
Three months ended December 31,

	Consolidated			Media Networks			Radio		
	2015	**2014**	**% Var**	**2015**	**2014**	**% Var**	**2015**	**2014**	**% Var**
Total Ad Revenue	$502,200	$501,700	0.1%	$433,800	$426,800	1.6%	$68,400	$74,900	(8.7)%
Political/Advocacy	9,800	28,400	(65.5)%	7,000	22,500	(68.9)%	2,800	5,900	(52.5)%
As Adjusted[3]	$492,400	$473,300	4.0%	$426,800	$404,300	5.6%	$65,600	$69,000	(4.9)%

Non-Advertising Revenue
Three months ended December 31,

	Consolidated			Media Networks			Radio		
	2015	**2014**	**% Var**	**2015**	**2014**	**% Var**	**2015**	**2014**	**% Var**
Non-Ad Revenue	$233,700	$226,000	3.4%	$230,000	$218,800	5.1%	$3,700	$7,200	(48.6)%
Content Licensing	17,500	15,300	14.4%	17,500	15,300	14.4%	-	-	-
As Adjusted[3]	$216,200	$210,700	2.6%	$212,500	$203,500	4.4%	$3,700	$7,200	(48.6)%

Adjusted OIBDA
Three months ended December 31,

	Adjusted OIBDA			Adjusted OIBDA for Comparability[3]		
	2015	**2014**	**% Var**	**2015**	**2014**	**% Var**
Media Networks	$332,800	$319,900	4.0%	$313,700	$287,600	9.1%
Radio	24,100	27,700	(13.0)%	21,500	22,000	(2.3)%
Corporate	(21,700)	(21,300)	1.9%	(21,700)	(21,300)	1.9%
Consolidated	$335,200	$326,300	2.7%	$313,500	$288,300	8.7%

	Bank Credit Adjusted OIBDA		
	2015	**2014**	**% Var**
Media Networks	$342,000	$325,100	5.2%
Radio	24,700	28,200	(12.4)%
Corporate	(19,100)	(17,100)	11.7%
Consolidated	$347,600	$336,200	3.4%

[2] Revenue is subject to political cycles and advocacy campaigns and the timing of revenue recognition of certain content licensing agreements as content is delivered. In addition, major soccer tournaments, including the FIFA World Cup and the Gold Cup, generate incremental revenue in the periods in which the programming airs from advertisers who purchase both major soccer and other advertising, and result in such advertisers shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air.
[3] Total revenue, Advertising revenue, Non-advertising revenue as adjusted, and Adjusted OIBDA as further adjusted for comparability excludes the impact of political/advocacy and content licensing revenue, as applicable, to allow for comparability between periods of the operating performance of the Company's business.

Consolidated

Total revenue for the fourth quarter ended December 31, 2015, increased 1.1% to $735.9 million, compared to $727.7 million for the same period in 2014. Excluding political/advocacy advertising revenue and content licensing revenue, revenue for the fourth quarter ended December 31, 2015, increased 3.6% to $708.6 million from $684.0 million.

Advertising revenue for the fourth quarter ended December 31, 2015, increased 0.1% to $502.2 million from $501.7 million. Excluding political/advocacy advertising revenue, advertising revenue for the fourth quarter ended December 31, 2015, increased 4.0% to $492.4 million from $473.3 million.

Non-advertising revenue for the fourth quarter ended December 31, 2015, (which was primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) increased 3.4% to $233.7 million from $226.0 million, primarily due to an increase in subscriber fees of $14.4 million which was primarily due to contractual rate increases and additional distribution of the Univision Deportes network and an increase in content licensing revenue of $2.2 million, partially offset by a decrease in other revenue of $8.9 million primarily due to revenue associated with special events in 2014 that did not reoccur in 2015 and other contractual revenue decreases. Subscriber fee revenue increased 8.5% to $183.2 million in 2015 from $168.8 million in 2014.

Direct operating expenses related to programming, excluding variable program license fees, for the fourth quarter ended December 31, 2015, increased 9.3% to $133.5 million from $122.1 million. The increase was primarily due to an increase in entertainment programming costs of $8.3 million and an increase in other programming costs of $3.1 million. As a result of terminating our program license agreement (the “Venevision PLA”) with Venevision International, LLC (“Venevision”) in the fourth quarter of 2015, there will be no ongoing programming costs related to Venevision content.

Direct operating expenses related to the variable program license fees for the fourth quarter ended December 31, 2015, decreased 22.1% to $74.3 million from $95.4 million, primarily as a result of the 2014 amendment to the Venevision PLA.

Other direct operating expenses for the fourth quarter ended December 31, 2015, increased 0.4% to $22.6 million from $22.5 million, primarily due to an increase in technical related costs.

Selling, general and administrative expenses for the fourth quarter ended December 31, 2015, increased 11.3% to $196.0 million from $176.1 million, primarily due to a settlement of a one-time contractual matter and employee related costs.

Media Networks

Total revenue for our Media Networks segment for the fourth quarter ended December 31, 2015, increased 2.8% to $663.8 million compared to $645.6 million for the same period in 2014. Excluding political/advocacy advertising revenue and content licensing revenue, revenue for our Media Networks segment for the fourth quarter ended December 31, 2015, increased 5.2% to $639.3 million from $607.8 million.

The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended December 31, 2015 and 2014:

Total Media Networks Advertising Revenue
Three months Ended December 31,

	Consolidated Media Networks			Television			Digital		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Ad Revenue	$433,800	$426,800	1.6%	$410,300	$408,000	0.6%	$23,500	$18,800	25.0%
Political/Advocacy	7,000	22,500	(68.9)%	6,400	21,000	(69.5)%	600	1,500	(60.0)%
As Adjusted	$426,800	$404,300	5.6%	$403,900	$387,000	4.4%	$22,900	$17,300	32.4%

Non-advertising revenue for the Media Networks segment for the fourth quarter ended December 31, 2015, (which was primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) increased 5.1% to $230.0 million from $218.8 million, primarily due to an increase in subscriber fee revenue of $14.4 million and an increase in content licensing revenue of $2.2 million, partially offset by a decrease in other revenue of $5.4 million.

Radio

Total revenue for our Radio segment for the fourth quarter ended December 31, 2015, decreased 12.2% to $72.1 million compared to $82.1 million for the same period in 2014. Excluding political/advocacy advertising revenue, revenue for our Radio Segment for the fourth quarter ended December 31, 2015, decreased 9.1% to $69.3 million from $76.2 million.

Advertising revenue for the Radio segment for the fourth quarter ended December 31, 2015, decreased 8.7% to $68.4 million from $74.9 million primarily due to advertising market declines. Excluding political/advocacy advertising revenue, advertising revenue for our Radio Segment for the fourth quarter ended December 31, 2015, decreased 4.9% to $65.6 million from $69.0 million.

Non-advertising revenue for the Radio segment for the fourth quarter ended December 31, 2015, (which was primarily comprised of other contractual revenue) decreased 48.6% to $3.7 million from $7.2 million.

Selected Balance Sheet Information

For the year ended December 31, 2015, cash flows from operating activities were $212.8 million compared to cash flows from operating activities of $291.7 million for the year ended December 31, 2014. Capital expenditures totaled $122.1 million for the year ended December 31, 2015, and $133.4 million for the year ended December 31, 2014, related to normal capital purchases or improvements and facilities upgrades. As of December 31, 2015, total indebtedness, net of cash and cash equivalents was $9.3 billion.

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Tuesday, February 23, 2016. To participate in the conference call, please dial (866) 547-1509 (within U.S.) or (920) 663-6208 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 30333413. A playback of the conference call will be available beginning at 2:00 p.m. ET, Tuesday, February 23, 2016, through Tuesday, March 1, 2016. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 30333413.

About Univision Communications Inc.

Univision Communications Inc. (UCI) is the leading media company serving Hispanic America. The Company, a leading content creator in the U.S., includes Univision Network, one of the top five networks in the U.S. regardless of language and the most-watched broadcast television network among U.S. Hispanics available in approximately 93% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network available in approximately 87% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the most-watched U.S. Spanish-language cable network, as well as UDN (Univision Deportes Network), the most-watched U.S. Spanish-language sports network, Univision tlnovelas, a 24-hour cable network dedicated to telenovelas, ForoTV, a 24-hour Spanish-language cable network dedicated to international news, and an additional suite of cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson and Telehit; Univision Television Group, which owns 59 television stations in major U.S. Hispanic markets and Puerto Rico; digital properties consisting of an array of websites and apps, including Univision.com, the most visited Spanish-language website among U.S. Hispanics, UVideos, a bilingual digital video network and Uforia, a music application featuring multimedia music content; and Univision Radio, the leading Spanish-language radio group in the U.S. which owns and operates 67 radio stations including stations in 16 of the top 25 U.S. Hispanic markets and Puerto Rico. UCI's assets also include a minority stake in El Rey Network, a 24-hour English-language general entertainment cable network and a joint venture with Disney/ABC Television Network for Fusion, a 24-hour English-language news and lifestyle TV and digital network. Headquartered in New York City, UCI has television network operations in Miami and television and radio stations and sales offices in major cities throughout the United States. For more information, please visit www.Univision.net.

Safe Harbor
Certain statements contained within this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify forward-looking statements by terms such as “anticipate,” “plan,” “may,” “intend,” “will,” “expect,” “believe” or the negative of these terms, and similar expressions intended to identify forward-looking statements.

These forward-looking statements reflect the Company’s current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this press release. The Company undertakes no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward looking statement was made.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: cancellation, reductions or postponements of advertising or other changes in advertising practices among the Company’s advertisers; any impact of adverse economic conditions on the Company’s business and financial condition, including reduced advertising revenue; changes in the size of the U.S. Hispanic population, including the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; lack of audience acceptance of the Company’s content; varying popularity for programming, which the Company cannot predict at the time the Company may incur related costs; the failure to renew existing agreements or reach new agreements with multichannel video programming distributors (“MVPD”) on acceptable subscription or “retransmission consent” terms; consolidation in the cable or satellite MVPD industry; the impact of increased competition from new technologies; competitive pressures from other broadcasters and other entertainment and news media; damage to the Company’s brands or reputation; fluctuations in the Company’s quarterly results, making it difficult to rely on period-to-period comparisons; failure to retain the rights to sports programming to attract advertising revenue; the loss of the Company’s ability to rely on Televisa for a significant amount of its network programming; an increase in royalty payments pursuant to the program license agreement between the Company and Televisa; the failure of the Company’s new or existing businesses to produce projected revenues or cash flows; failure to monetize the Company’s content on its digital platforms; the Company’s success in acquiring, investing in and integrating complementary businesses; the Company’s inability to access the debt and equity markets during its participation in the Federal Communications Commission’s (“FCC”) planned broadcast TV spectrum incentive auction; failure to monetize the Company’s spectrum assets; the failure or destruction of satellites or transmitter facilities that the Company depends on to distribute its programming; disruption of the Company’s business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities; inability to realize the full value of the Company’s intangible assets; failure to utilize the Company’s net operating loss carryforwards; the loss of key executives; possible strikes or other union job actions; piracy of the Company’s programming and other content; environmental, health and safety laws and regulations; FCC media ownership rules; compliance with, and/or changes in, the rules and regulations of the FCC; new laws or regulations concerning retransmission consent or “must carry” rights; increased enforcement or enhancement of FCC indecency and other programming content rules; the impact of legislation on the reallocation of broadcast spectrum which may result in additional costs and affect the Company’s ability to provide competitive services; net losses in the future and for an extended period of time; the Company’s substantial indebtedness; failure to service the Company’s debt or inability to comply with the agreements contained in the Company’s senior secured credit facilities and indentures, including any financial covenants and ratios; the Company’s dependency on lenders to execute its business strategy and its inability to secure financing on suitable terms or at all; volatility and weakness in the capital markets; and risks relating to the Company’s ownership. Actual results may differ materially due to these risks and uncertainties. The Company assumes no obligation to update forward-looking information contained in this press release.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014
Revenue	$ 735,900	$ 727,700
Direct operating expenses	230,400	240,000
Selling, general and administrative expenses	196,000	176,100
Impairment loss	138,200	328,200
Restructuring, severance and related charges	37,900	27,800
Depreciation and amortization	43,100	43,800
Operating income (loss)	90,300	(88,200)
Other expense (income):		
Interest expense	132,700	143,000
Interest income	(2,600)	(1,700)
Interest rate swap expense (income)	100	(400)
Amortization of deferred financing costs	4,000	3,800
Loss on equity method investments	7,000	3,000
Other	300	100
Loss before income taxes	(51,200)	(236,000)
Benefit for income taxes	(59,800)	(99,500)
Net income (loss)	8,600	(136,500)
Net loss attributable to non-controlling interest	(200)	(300)
Net income (loss) attributable to Univision Communications Inc.	$ 8,800	$ (136,200)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31,
(In thousands)

	2015	2014	2013
Revenue	$ 2,858,400	$ 2,911,400	$ 2,627,400
Direct operating expenses	882,900	1,013,100	872,200
Selling, general and administrative expenses	728,600	718,800	712,600
Impairment loss	224,400	340,500	439,400
Restructuring, severance and related charges	60,400	41,200	29,400
Depreciation and amortization	171,100	163,800	145,900
Termination of management and technical assistance agreements	180,000	—	—
Operating income	611,000	634,000	427,900
Other expense (income):			
Interest expense	539,700	572,500	603,400
Interest income	(9,900)	(6,000)	(3,400)
Interest rate swap expense (income)	300	(500)	(3,800)
Amortization of deferred financing costs	15,500	15,100	13,800
Loss on extinguishment of debt	131,800	17,200	10,000
Loss on equity method investments	46,900	85,200	36,200
Other	1,500	600	3,100
Loss before income taxes	(114,800)	(50,100)	(231,400)
Benefit for income taxes	(69,300)	(60,200)	(437,200)
Net (loss) income	(45,500)	10,100	205,800
Net loss attributable to non-controlling interest	(900)	(1,000)	(200)
Net (loss) income attributable to Univision Communications Inc.	$ (44,600)	$ 11,100	$ 206,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 101,300	$ 56,200
Accounts receivable, less allowance for doubtful accounts of $10,000 in 2015 and $5,600 in 2014	696,100	641,000
Program rights and prepayments	110,900	103,200
Prepaid expenses and other	73,200	41,500
Total current assets	981,500	841,900
Property and equipment, net	798,600	810,500
Intangible assets, net	3,374,900	3,592,500
Goodwill	4,591,800	4,591,800
Deferred financing costs	74,600	70,500
Program rights and prepayments	56,200	95,600
Investments	163,100	78,300
Other assets	85,700	73,500
Total assets	$ 10,126,400	$ 10,154,600
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 261,500	$ 232,300
Deferred revenue	74,900	80,800
Accrued interest	68,800	55,800
Accrued license fees	33,700	39,400
Program rights obligations	12,700	19,400
Current portion of long-term debt and capital lease obligations	150,200	151,400
Total current liabilities	601,800	579,100
Long-term debt and capital lease obligations	9,263,000	9,170,000
Deferred tax liabilities	415,900	464,400
Deferred revenue	506,700	570,200
Other long-term liabilities	133,800	136,000
Total liabilities	10,921,200	10,919,700
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2015 and 2014; 1,000 shares issued and outstanding at December 31, 2015 and December 31, 2014	—	—
Additional paid-in-capital	5,267,700	5,292,800
Accumulated deficit	(6,067,500)	(6,022,900)
Accumulated other comprehensive income (loss)	4,100	(35,300)
Total Univision Communications Inc. stockholder's deficit	(795,700)	(765,400)
Non-controlling interest	900	300
Total stockholder's deficit	(794,800)	(765,100)
Total liabilities and stockholder's deficit	$ 10,126,400	$ 10,154,600

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31,
(in thousands)

	2015	2014	2013
Cash flows from operating activities:			
Net (loss) income	$ (45,500)	$ 10,100	$ 205,800
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation	115,800	105,500	87,600
Amortization of intangible assets	55,300	58,300	58,300
Amortization of deferred financing costs	15,500	15,100	13,800
Deferred income taxes	(75,000)	(66,600)	(444,900)
Non-cash deferred advertising revenue	(60,000)	(60,000)	(60,100)
Non-cash PIK interest income	(9,900)	(5,900)	(3,400)
Non-cash interest rate swap activity	9,000	6,800	(300)
Loss on equity method investments	46,900	85,200	36,200
Impairment loss	225,000	341,800	442,600
Loss on extinguishment of debt	15,800	400	2,400
Share-based compensation	15,600	14,900	7,800
Other non-cash items	(400)	4,000	1,900
Changes in assets and liabilities:			
Accounts receivable, net	(55,100)	(4,100)	(87,000)
Program rights and prepayments	(16,800)	(186,600)	(171,700)
Prepaid expenses and other	(32,700)	9,500	(15,200)
Accounts payable and accrued liabilities	18,500	3,100	32,200
Accrued interest	13,000	(2,400)	500
Accrued license fees	(5,700)	600	2,100
Program rights obligations	(7,300)	(5,900)	(14,600)
Deferred revenue	(9,400)	(700)	17,300
Other long-term liabilities	(8,000)	(9,600)	3,100
Other	8,200	(21,800)	(18,200)
Net cash provided by operating activities	212,800	291,700	96,200
Cash flows from investing activities:			
Proceeds from sale of fixed assets and other	3,200	8,900	11,600
Investments	(49,400)	(30,300)	(86,300)
Acquisition of assets	(3,000)	—	(81,300)
Capital expenditures	(122,100)	(133,400)	(179,200)
Net cash used in investing activities	(171,300)	(154,800)	(335,200)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	2,086,100	3,376,700	3,033,000
Proceeds from issuance of short-term debt	635,000	408,000	775,000
Payments of long-term debt and capital leases	(2,004,200)	(3,546,800)	(2,616,700)
Payments of short-term debt	(635,000)	(470,000)	(878,000)
Payments of refinancing fees	(32,500)	(500)	(49,600)
Payments of equity related transaction fees	(11,800)	—	—
Dividend to Univision Holdings, Inc.	(51,100)	(17,200)	(16,900)
Capital contribution from Univision Holdings, Inc., net of costs	15,600	124,300	—
Capital proceeds from non-controlling interest	1,500	1,500	—
Net cash provided by (used in) financing activities	3,600	(124,000)	246,800
Net increase in cash and cash equivalents	45,100	12,900	7,800
Cash and cash equivalents, beginning of period	56,200	43,300	35,500
Cash and cash equivalents, end of period	$ 101,300	$ 56,200	$ 43,300
Supplemental disclosure of cash flow information:			
Interest paid	$ 524,600	$ 572,200	$ 601,600
Income taxes paid	$ 200	$ 4,700	$ 8,500
Capital lease obligations incurred to acquire assets	$ 8,300	$ 1,100	$ 38,200

RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO UNIVISION COMMUNICATIONS INC.

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as defined below), and to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes by considering Bank Credit Adjusted OIBDA (as defined below). Adjusted OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA represents operating income before depreciation, amortization and certain additional adjustments to operating income. In calculating Adjusted OIBDA the Company's operating income is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, management and technical assistance agreement fees as well as other non-operating related items. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities including specified business optimization expenses, income from unrestricted subsidiaries as defined in the Company's senior secured credit facilities and certain other expenses except that Bank Credit Adjusted OIBDA from redesignated restricted subsidiaries only includes their results since the beginning of the quarter in which they were redesignated as restricted.

Adjusted OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income or net income (loss) as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of both Adjusted OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP term Adjusted OIBDA to net income (loss) attributable to Univision Communications, Inc., which is the most directly comparable GAAP financial measure and a further reconciliation of Bank Credit Adjusted OIBDA to Adjusted OIBDA.

The tables below set forth a reconciliation of net income (loss) attributable to Univision Communications Inc. to the non-GAAP term Adjusted OIBDA and a further reconciliation to Bank Credit Adjusted OIBDA.

(Unaudited, in thousands)	Three Months Ended December 31, 2015			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc.				$ 8,800
Net loss attributable to non-controlling interest				(200)
Net income				8,600
Benefit for income taxes				(59,800)
Loss before income taxes				(51,200)
Other expense (income):				
Interest expense				132,700
Interest income				(2,600)
Interest rate swap expense[4]				100
Amortization of deferred financing costs				4,000
Loss on equity method investments[5]				7,000
Other				300
Operating income (loss)	229,800	(95,100)	(44,400)	90,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	34,700	2,600	5,800	43,100
Impairment loss[6]	24,600	113,600	—	138,200
Restructuring, severance and related charges[7]	28,300	2,300	7,300	37,900
Share-based compensation[8]	1,100	100	2,200	3,400
Asset write-offs, net	3,800	700	—	4,500
Management and technical assistance agreement fees	—	—	6,900	6,900
Other adjustments to operating income (loss)[9]	10,500	(100)	500	10,900
Adjusted OIBDA	$ 332,800	$ 24,100	$ (21,700)	$ 335,200

(Unaudited, in thousands)	Three Months Ended December 31, 2015			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 332,800	$ 24,100	$ (21,700)	$ 335,200
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense[10]	3,400	600	(500)	3,500
Unrestricted subsidiaries loss[11]	5,000	—	—	5,000
Contractual adjustments under senior secured credit facilities[12]	800	—	3,100	3,900
Bank Credit Adjusted OIBDA	$ 342,000	$ 24,700	$ (19,100)	$ 347,600

(Unaudited, in thousands)	Year Ended December 31, 2015			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net loss attributable to Univision Communications Inc.				$ (44,600)
Net loss attributable to non-controlling interest				(900)
Net loss				(45,500)
Benefit for income taxes				(69,300)
Loss before income taxes				(114,800)
Other expense (income):				
Interest expense				539,700
Interest income				(9,900)
Interest rate swap expense[4]				300
Amortization of deferred financing costs				15,500
Loss on extinguishment of debt[13]				131,800
Loss on equity method investments[5]				46,900
Other				1,500
Operating income (loss)	1,060,400	(97,300)	(352,100)	611,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	139,300	9,200	22,600	171,100
Impairment loss[6]	56,700	167,700	—	224,400
Restructuring, severance and related charges[7]	37,400	9,500	13,500	60,400
Share-based compensation[8]	4,700	300	10,600	15,600
Asset write-offs, net	6,200	1,500	—	7,700
Termination of management and technical assistance agreements	—	—	180,000	180,000
Management and technical assistance agreement fees	—	—	26,900	26,900
Other adjustments to operating income (loss)[9]	10,800	(1,800)	5,700	14,700
Adjusted OIBDA	$ 1,315,500	$ 89,100	$ (92,800)	$ 1,311,800

(Unaudited, in thousands)	Year Ended December 31, 2015			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 1,315,500	$ 89,100	$ (92,800)	$ 1,311,800
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense[10]	8,100	2,800	1,100	12,000
Unrestricted subsidiaries loss[11]	9,600	—	—	9,600
Contractual adjustments under senior secured credit facilities[12]	1,400	200	12,800	14,400
Bank Credit Adjusted OIBDA	$ 1,334,600	$ 92,100	$ (78,900)	$ 1,347,800

(Unaudited, in thousands)

	Three Months Ended December 31, 2014			
	Media Networks	Radio	Corporate	Consolidated
Net loss attributable to Univision Communications Inc.				$ (136,200)
Net loss attributable to non-controlling interest				(300)
Net loss				(136,500)
Benefit for income taxes				(99,500)
Loss before income taxes				(236,000)
Other expense (income):				
Interest expense				143,000
Interest income				(1,700)
Interest rate swap income[4]				(400)
Amortization of deferred financing costs				3,800
Loss on equity method investments[5]				3,000
Other				100
Operating income (loss)	73,900	(121,900)	(40,200)	(88,200)
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	36,700	2,000	5,100	43,800
Impairment loss[6]	185,800	142,400	—	328,200
Restructuring, severance and related charges[7]	21,200	5,000	1,600	27,800
Share-based compensation[8]	1,500	—	5,000	6,500
Asset write-offs, net	400	100	—	500
Management and technical assistance agreement fees	—	—	6,700	6,700
Other adjustments to operating income (loss)[9]	400	100	500	1,000
Adjusted OIBDA	$ 319,900	$ 27,700	$ (21,300)	$ 326,300

(Unaudited, in thousands)

	Three Months Ended December 31, 2014			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 319,900	$ 27,700	$ (21,300)	$ 326,300
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense[10]	2,900	300	1,100	4,300
Unrestricted subsidiaries loss[11]	1,500	—	—	1,500
Contractual adjustments under senior secured credit facilities[12]	800	200	3,100	4,100
Bank Credit Adjusted OIBDA	$ 325,100	$ 28,200	$ (17,100)	$ 336,200

(Unaudited, in thousands)	Year Ended December 31, 2014			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc.				$ 11,100
Net loss attributable to non-controlling interest				(1,000)
Net income				10,100
Benefit for income taxes				(60,200)
Loss before income taxes				(50,100)
Other expense (income):				
Interest expense				572,500
Interest income				(6,000)
Interest rate swap income[4]				(500)
Amortization of deferred financing costs				15,100
Loss on extinguishment of debt[13]				17,200
Loss on equity method investments[5]				85,200
Other				600
Operating income (loss)	853,100	(71,900)	(147,200)	634,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	138,900	7,800	17,100	163,800
Impairment loss[6]	198,100	142,400	—	340,500
Restructuring, severance and related charges[7]	28,200	11,300	1,700	41,200
Share-based compensation[8]	3,600	200	11,100	14,900
Asset write-offs, net	200	300	—	500
Management and technical assistance agreement fees	—	—	25,100	25,100
Other adjustments to operating income (loss)[9]	3,400	200	200	3,800
Adjusted OIBDA	$ 1,225,500	$ 90,300	$ (92,000)	$ 1,223,800

(Unaudited, in thousands)	Year Ended December 31, 2014			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 1,225,500	$ 90,300	$ (92,000)	$ 1,223,800
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense[10]	6,100	1,500	1,300	8,900
Unrestricted subsidiaries loss[11]	4,700	—	—	4,700
Contractual adjustments under senior secured credit facilities[12]	2,000	600	13,800	16,400
Bank Credit Adjusted OIBDA	$ 1,238,300	$ 92,400	$ (76,900)	$ 1,253,800

[4] Interest rate swap expense (income) pertains to certain interest rate swap contracts which were or became ineffective due to the Company's refinancing transactions.
[5] Loss on equity method investments relates primarily to El Rey and Fusion.
[6]For the three months ended December 31, 2015, the Media Networks segment had program rights impairments of $24.6 million, which includes $9.3 million related to the termination of the Venevision PLA and the Radio segment had broadcast license impairments of $113.6 million. For the year ended December 31, 2015, the Media Networks segment had program rights impairments of $50.0 million, $6.5 million related to the write-down of property held for sale and $0.2 million related to the write-down of tangible assets. In addition for the year ended December 31, 2015, the Radio segment had broadcast license impairments of $161.3 million, a trade name impairment of $4.0 million and $2.4 million related to the write-down of property held for sale. For the three months ended December 31, 2014, the Media Networks segment had program right impairments of $185.8 million and the Radio segment had broadcast license impairments of $133.4 million and a trade name impairment of $9.0 million. For the year ended December 31, 2014, the Media Networks segment had impairments of approximately $182.9 million related to the impairment of Venevision-related prepaid programming assets made in conjunction with the amendment of the Venevision PLA, $8.2 million related to the write-down of program rights and $7.0 million related to the write-down of property held for sale. In addition for the year ended December 31, 2014, Radio had broadcast license impairments of $133.4 million and a trade name impairment of $9.0 million.
[7] Restructuring costs, severance and related charges primarily relates to broad-based cost-saving initiatives.
[8] Share based compensation relates to employee equity awards.
[9] Other adjustments to operating income (loss) primarily relate to the settlement of one-time contractual matters, gains and losses on asset dispositions and letter of credit fees.
[10] Relates to the Company's efforts to streamline and enhance its operations and primarily include legal, consulting and advisory costs and costs associated with the rationalization of facilities.
[11] The Company owns several wholly-owned early stage ventures which have been designated as "unrestricted subsidiaries" for purposes of the credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes. The amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from Bank Credit Adjusted OIBDA above. The Company may re-designate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of the credit agreement and indentures. The Bank Credit Adjusted OIBDA from re-designated restricted subsidiaries as presented herein includes the results of restricted subsidiaries since the beginning of the quarter in which they were re-designated as restricted.
[12] Contractual adjustments under the Company's senior secured credit facilities relate to adjustments to operating income permitted under the Company's senior secured credit facilities and indentures governing the Company's senior notes primarily related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into.
[13] Loss on extinguishment of debt is a result of the Company's refinancing transactions.

The following tables set forth the Company's financial performance for the years ended December 31, 2015 and 2014[14]:

In thousands

(Unaudited)

Total Revenue
Years ended December 31,

	Consolidated			Media Networks			Radio		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Revenue	$2,858,400	$2,911,400	(1.8)%	$2,575,900	$2,601,800	(1.0)%	$282,500	$309,600	(8.8)%
Major Soccer[15]	22,100	174,200	(87.3)%	22,100	181,800	(87.8)%	-	(7,500)	(100.0)%
Political/Advocacy	37,900	79,200	(52.1)%	28,300	62,700	(54.9)%	9,600	16,500	(41.8)%
Content Licensing	68,200	21,200	nm	68,200	21,200	nm	-	-	-
Adj. Spectrum Revenue[16]	26,000	-	-	26,000	-	-	-	-	-
As Adjusted[17]	$2,704,200	$2,636,700	2.6%	$2,431,300	$2,336,100	4.1%	$272,900	$300,600	(9.2)%

Total Advertising Revenue
Years ended December 31,

	Consolidated			Media Networks			Radio		
	2015	**2014**	**% Var**	**2015**	**2014**	**% Var**	**2015**	**2014**	**% Var**
Total Ad Revenue	$1,904,400	$2,101,000	(9.4)%	$1,636,500	$1,812,800	(9.7)%	$267,900	$288,200	(7.0)%
Major Soccer[15]	22,100	174,200	(87.3)%	22,100	181,800	(87.8)%	-	(7,500)	(100.0)%
Political/Advocacy	37,900	79,200	(52.1)%	28,300	62,700	(54.9)%	9,600	16,500	(41.8)%
As Adjusted[17]	$1,844,400	$1,847,600	(0.2)%	$1,586,100	$1,568,300	1.1%	$258,300	$279,200	(7.5)%

Non-Advertising Revenue
Years ended December 31,

	Consolidated			Media Networks			Radio		
	2015	**2014**	**% Var**	**2015**	**2014**	**% Var**	**2015**	**2014**	**% Var**
Non-Ad Revenue	$954,000	$810,400	17.7%	$939,400	$789,000	19.1%	$14,600	$21,400	(31.8)%
Content Licensing	68,200	21,200	nm	68,200	21,200	nm	-	-	-
Adj. Spectrum Revenue[16]	26,000	-	-	26,000	-	-	-	-	-
As Adjusted[17]	$859,800	$789,200	8.9%	$845,200	$767,800	10.1%	$14,600	$21,400	(31.8)%

Adjusted OIBDA
Years ended December 31,

	Adjusted OIBDA			Adjusted OIBDA for Comparability[17]		
	2015	**2014**	**% Var**	**2015**	**2014**	**% Var**
Media Networks	$1,315,500	$1,225,500	7.3%	$1,218,000	$1,128,600	7.9%
Radio	89,100	90,300	(1.3)%	80,300	82,000	(2.1)%
Corporate	(92,800)	(92,000)	0.9%	(92,800)	(92,000)	0.9%
Consolidated	$1,311,800	$1,223,800	7.2%	$1,205,500	$1,118,600	7.8%

[14] Revenue is subject to political cycles and advocacy campaigns and the timing of revenue recognition of certain content licensing agreements as content is delivered as well as the existence of revenue from the concurrent use of adjacent spectrum in the Company's existing markets in certain periods. In addition, major soccer tournaments, including the FIFA World Cup and the Gold Cup, generate estimated incremental revenue in the periods in which the tournaments occur.
[15] Major Soccer revenue includes estimated incremental FIFA World Cup revenue and estimated incremental Gold Cup revenue in the years that the tournaments occur.
[16] In the third quarter of 2015, the Company entered into an agreement with a major mobile telecommunications company consenting to the concurrent use of adjacent spectrum in one of the Company's existing markets.
[17] Total revenue, Advertising revenue, Non-advertising revenue, as adjusted and Adjusted OIBDA as further adjusted for comparability excludes estimated incremental impacts of the FIFA World Cup and 2015 Gold Cup, and the impacts of political/advocacy, content licensing revenue and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, as applicable, to allow for comparability between periods of the operating performance of the Company's business.

	Bank Credit Adjusted OIBDA		
	2015	**2014**	**% Var**
Media Networks	$1,334,600	$1,238,300	7.8%
Radio	92,100	92,400	(0.3)%
Corporate	(78,900)	(76,900)	2.6%
Consolidated	$1,347,800	$1,253,800	7.5%

The following table sets forth the Company's Media Networks segment advertising revenue for the years ended December 31, 2015 and 2014:

Total Media Networks Advertising Revenue
Years Ended December 31,

	Consolidated Media Networks			Television			Digital		
	2015	**2014**	**% Var**	**2015**	**2014**	**% Var**	**2015**	**2014**	**% Var**
Total Ad Revenue	$1,636,500	$1,812,800	(9.7)%	$1,565,800	$1,730,300	(9.5)%	$70,700	$82,500	(14.3)%
Major Soccer[15]	22,100	181,800	(87.8)%	20,300	163,300	(87.6)%	1,800	18,400	(90.2)%
Political Advocacy	28,300	62,700	(54.9)%	26,500	59,100	(55.2)%	1,800	3,600	(50.0)%
As Adjusted	$1,586,100	$1,568,300	1.1%	$1,519,000	$1,507,900	0.7%	$67,100	$60,500	10.9%

[15] Major Soccer revenue includes estimated incremental FIFA World Cup revenue and estimated incremental Gold Cup revenue in the years that the tournaments occur.